

Attachment 10

State Housing Initiatives Partnership (SHIP) Plan

Miami-Dade Housing Agency
State Housing Initiative Partnership (SHIP) Program
AFFORDABLE HOUSING ASSISTANCE PROGRAM
LOCAL HOUSING ASSISTANCE PLAN
FOR FISCAL YEARS

2001-2002

2002-2003

2003-2004

Miami-Dade Housing Agency
1401 N.W. 7th Street
Miami, Florida 33125

Revised
October 12, 2001

PROGRAM DESCRIPTION

A. Name of Jurisdiction - Miami-Dade County

A. Description of Program -

Miami-Dade County, Florida has established the Affordable Housing Program in accordance with the provisions of Chapter 420.9071, Florida Statutes, and Chapter 67-37 of the Florida Administrative Code (FAC), State Housing Initiative Partnership (SHIP) program. This program was enacted by the passage of Ordinance No. 97-65 on May 20, 1997. A copy of the Ordinance is enclosed, as Exhibit I.

The Housing Incentive Strategies as prepared by the Miami-Dade Housing Agency (MDHA) through the Development and Loan Administration will continue to provide SHIP funds to defray the costs of land acquisition, site development, new construction, rehabilitation and/or other costs associated with the development of single-family homeownership and affordable rental housing units. It is the intent of this program to increase housing opportunities for very-low, low- and moderate-income persons by encouraging the creation and rehabilitation of affordable housing units. Assistance may be provided to developers, community development corporations for rehabilitation, new construction and permanent financing in the form of soft second mortgages.

A. This Plan covers fiscal years 2001-2002, 2002-2003, and 2003-2004.

A. Description of Public input into development of LHAP.

During the last 12 months, public input was solicited for the Local Housing Assistance Plan primarily through face to face meetings with Private Developers, Community Development Corporations (CDC's), For Profit, Non-Profit Developers, realtors and participating lenders. These agencies provided extensive comments and made recommendations to the Miami-Dade Housing Agency on both programmatic and implementation issues which resulted in a number of enhancements to prior years' programs. In addition, the Miami-Dade County Affordable Housing Advisory Board (AHAB) consists of fifteen (15) members. The composition of the members are ethnically, racially, geographically, and gender balanced and is composed of the following members:

1. The Board of County Commissioners appoints thirteen (13) members.
 - a. One citizen actively engaged in the residential home building in connection with affordable housing, one citizen in the banking or mortgage banking industry in connection with affordable housing, one citizen in areas of labor actively engaged in home building in connection with affordable housing, one citizen who is actively engaged as an advocate for low-income persons in connection with affordable housing, one citizen who is actively engaged as a for-profit provider of

affordable housing, one citizen who is actively engaged as a not-for-profit provider of affordable housing, one citizen who is actively engaged as a real estate professional in connection with affordable housing, one citizen who actively serves on the local planning agency, and one citizen who resides within the jurisdiction of the local governing body making the appointments.

- b. For the remaining four (4) member positions, the Board of County Commissioners may consider the appointment of a member of the construction industry, a local community development corporation, attorney, architect, engineer or planning professional.
- c. Furthermore, a citizen shall not be eligible to serve on the Affordable Housing Advisory Board if that citizen owns a financial interest in, is employed by, or serves on the board of any entity that receives or applies for funding from Miami-Dade County through the Affordable Housing Advisory Board.
- d. The Mayor appoints one member who is a member of the construction industry, local community development corporation, attorney, architect, engineer, planning professional.
- e. The Overall Tenant Advisory Council (OTAC) appoints one of its members.

A. Description of Support Services

MDHA has contracted with several homebuyer counseling entities that provide pre-homebuyer counseling, budgeting, and money management services. Completion of a homebuyer counseling program is a requirement of MDHA's affordable housing program. Additionally, MDHA has implemented a foreclosure prevention program that provides post-homebuyer counseling for new homeowners. This program also works in conjunction with lenders to purchase the loan in the event of default. In that way, MDHA could protect its investment in the property, and perhaps restructure the loan to fit the homeowner's financial situation.

I. **INTERLOCAL AGREEMENT:** Miami-Dade County exists as a local government entity.

I. **LOCAL HOUSING PARTNERSHIPS**

A. Description of facilitation of Local housing partnerships.

MDHA has developed partnerships with local lenders to leverage SHIP funds. MDHA provides second mortgage financing on behalf of the homebuyer that makes up the difference between what the banks lend and the property's purchase price. Participating lenders have also agreed to limit the cost of the loan to the homebuyer. MDHA meets regularly with the lenders and their staff to keep them abreast of program guidelines and MDHA's loan processes.

A. Description of how resources are combined to reduce the cost of housing.

Through extensive coordination with other community resources, local SHIP funds are highly used to reduce the cost of housing. For example, first mortgage funding is provided by participating lenders, SHIP funds are being utilized for second mortgages with lower interest rates this results in lower monthly payments with a combined lower interest rate. Also, local SHIP funds have been used in addition to state and federal housing dollars for multi-family developments and for providing housing to special needs and homeless populations. Miami-Dade County may provide construction loans to CDC's and private developers with the goal of preserving and increasing the affordable housing stock of Miami-Dade County. Loans are available for both sales and rental projects. The rate and term of each loan will vary in accordance with the funding source availability and program restrictions.

I. HOMEOWNERSHIP STRATEGIES

A. Housing Assistance Strategies.

1. Housing Development

- a. The Miami-Dade County Housing Development strategy will continue providing funds to defray the costs of new construction, rehabilitation and/or other costs associated with the development of single-family homeownership housing units through the County's competitive Consolidated Plan Request For Applications (RFA) (See selection criteria attachment A1, A2, and B).

It is the intent of this program to increase housing opportunities for very-low, low, and moderate-income persons by encouraging the creation and rehabilitation of affordable housing units. The Consolidated Plan Request for Application (RFA) is advertised in three (3) local newspapers thirty (30) days prior to the beginning of the application period (See attachment D).

- b. FY 2001-2002, 2002-2003 and 2003-2004.
- c. Although applicant's income level may not exceed 120% of the Miami-Dade County median income adjusted for family size, preference will be given to families with an annual income of under 80% of median. A competitive Request For Applications (RFA) is issued annually for non-profit and for-profit builders/developers to participate. A limit restricting the amount of assistance (30% of total development cost) per builder/developer will be established in order to expand the level of participation and diversity of the products. The developers are required that the end applicants will be selected on a first-come, first-serve basis and to the extent permitted by law, on a basis that promotes fair housing opportunities based on need after the availability of program funds or activity are advertised.

- d. All homes sold under the program must be affordable to very-low, low- and moderate-income persons. The sales price or value of new or existing homes which are sold or rehabilitated under the SHIP Program may not exceed 90 percent of the median purchase price for either new or existing homes, as applicable for the area where the housing is located, as established by the United States Department of Treasury. The local government at its discretion may set the purchase price below the 90 percent benchmark. The approximate range in homes will be from \$60,000 to \$119,400.

- Construction and Rehabilitation Loans for Homeownership Projects

The rates charged and terms of the loans will be 0%-6%. Final determination of the rate and term will be made by the MDHA staff depending on project feasibility. Loans made to non-profit developers will be for a period of 24 months. Loans made to for-profit developers will be for a period for 18 months. During the period of construction, all developers will pay interest only.

The construction lending staff of MDHA will determine a release price, upon the sell of the individual unit. Any unpaid principal and accrued interest will be payable at the end of the loan.

- e. Funds are awarded through the Consolidated Plan Request for Application (RFA), the County maintains the SHIP funds until a construction loan is completed and funds are drawn down by the developer. As soon as the funds are awarded, the developer enters into a contract with MDHA in which the terms of the contract and scope of services are outlined. If the developer fails to meet the SHIP rules and requirements, MDHA will recapture the funds and funds are reallocated to a different strategy or developer as needed (See attachments E and F).

All second mortgages provided may be deferred or in the form of a loan at 0%-6% interest for a term of 30 years. Deferred loans may be given to individuals and families at or below 100% of the median income for the area, on an as needed basis. Provided that the property is used as the principal place of residence and the property is not leased, transferred, sold or alienated, the amounts due and payable under the mortgage note shall not become due and payable, but shall be deferred. If the property is leased, transferred, sold or alienated, the entire principal amount plus penalties will become due and payable. When charging an interest rate, the rate will be 1%-3% for persons with an annual income at or below 100% of the median and 4%-6% for persons with annual income above 100% of the median. (See attachment C). The homebuyer may sell the property at any time and must repay the county the entire amount of SHIP subsidy plus interest, if applicable, from the sales proceeds. Any proceeds remaining after all mortgages, especially the SHIP subsidy, have been repaid,

shall belong to the homebuyer (seller). The SHIP proceeds repaid to the County will be used by the County for other SHIP assistance. In the event that the proceeds from the sale are insufficient to repay the outstanding SHIP subsidy, the County will recapture whatever proceeds are available after the first mortgage from a private lender (if any) has been repaid. SHIP loans are not forgiven – funds are deferred based on criteria used in the Miami-Dade Housing Agency Affordable Housing Program Guidelines (See attachment C.)

- f. SHIP funds allocated for this strategy will be leveraged with local CDBG, HOME or Documentary Surtax Homeownership Assistance Loan Program (HALP).

1. **Down Payment Assistance**

- a. SHIP funds will be provided for down payment and/or closing costs assistance to qualified very-low and low-income persons to assist in the purchase of rehabilitated or newly constructed single-family homeownership affordable housing units.
- b. FY 2001-2002, 2002-2003 and 2003-2004.
- c. Although applicant's income level may not exceed 120% of the Miami-Dade County median income adjusted for family size, down payment and/or closing cost assistance will only be given to families with an annual income of 80% of the median or below.
- d. The average amount of down payment and/or closing cost assistance per household under this strategy may be up to \$10,000, which will be in the form of a forgivable third mortgage loan, except when MDHA gives a full first mortgage that the amount for down payment and/or closing costs assistance will be in the form of a forgivable second mortgage loan. The down payment and/or closing cost will be given at zero percent, forgivable over a 10-year period, as long as all mortgages on the property remain current. A minimum of \$500 toward down payment is required from the homebuyers. Qualified eligible applicants will be selected or awarded funds on a first-come, first-served basis and to the extent permitted by law, on a basis that promotes fair housing opportunities based on need after the availability of program funds or activities are advertised.
- e. Provided that the property is used as the principal place of residence and the property is not leased, transferred, sold or alienated, the amounts due and payable under the mortgage note shall not become due and payable, but shall be deferred at the maturity date. The down payment amount will be forgiven at a rate of 1/10 per year.

The homebuyer may sell the property at any time and must repay the county the entire principal balance of SHIP subsidy remaining on the mortgage note. The SHIP proceeds repaid to the County will be used by the County for other SHIP assistance. In the event that the proceeds from the sale are insufficient to repay

the outstanding SHIP subsidy, the County will recapture whatever proceeds are available after the first mortgage from a private lender (if any) has been repaid.

- f. SHIP funds allocated for this strategy will be leveraged with local CDBG, HOME or Documentary Surtax Homeownership Assistance Loan Program (HALP).

1. Housing Acquisition

- a. The Miami-Dade County Housing Acquisition strategy will continue providing funds to acquire existing single-family housing units.
- b. FY 2001-2002, 2002-2003 and 2003-2004.
- c. Although homeownership applicant's income level may not exceed 120% of the Miami-Dade County median income adjusted for family size, preference will be given to families with an annual income of 80% of the median or below. At least 75% of all single-family units will be made available to very-low and low-income families and individuals.
- d. Qualified eligible applicants will be selected or awarded funds on a first-come, first-served basis and to the extent permitted by law, on a basis that provides fair housing opportunities based on need after the availability of program funds or activities are advertised. The sales price or value of new or existing homes which are sold or rehabilitated under the SHIP Program may not exceed 90 percent of the median purchase price for either new or existing homes, as applicable for the area where the housing is located, as established by the United States Department of Treasury. The local government at its discretion may set the purchase price below the 90 percent benchmark. For the housing strategy acquisition, the purchase price of an existing home may not exceed \$113,418.
- e. All second mortgages provided may be deferred or in the form of a loan at 0%-6% interest for a term of 30 years. Deferred loans may be given to individuals and families at or below 100% of the median income for the area, on an as needed basis. Provided that the property is used as the principal place of residence and the property is not leased, transferred, sold or alienated, the amounts due and payable under the mortgage note shall not become due and payable, but shall be deferred. If the property is leased, transferred, sold or alienated, the entire principal amount plus penalties will become due and payable. When charging an interest rate, the rate will be 1%-3% for persons with an annual income at or below 100% of the median and 4%-6% for persons with annual income above 100% of the median. (See attachment C). The homebuyer may sell the property at any time and must repay the county the entire amount of SHIP subsidy plus interest from the sales proceeds. Any proceeds remaining after all mortgages, especially the SHIP subsidy, have been repaid shall belong to the homebuyer (seller). The SHIP proceeds repaid to the County will be used by the County for other SHIP assistance. In the event that the proceeds from the

sale are insufficient to repay the outstanding SHIP subsidy, the County will recapture whatever proceeds are available after the first mortgage from a private lender (if any) has been repaid. SHIP loans are not forgiven – funds are deferred based on criteria used in the Miami-Dade Housing Agency Affordable Housing Program Guidelines (See attachment C).

- f. SHIP funds allocated for this strategy will be leveraged with local CDBG, HOME or Documentary Surtax Homeownership Assistance Loan Program (HALP).

1. Homeownership Assistance

- a. Miami-Dade Homeownership Assistance strategy component will continue providing funds to very-low, low- and moderate-income persons to acquire newly-constructed homeownership affordable housing units. All potential homebuyers must be pre-qualified for the affordable housing program. The program also requires potential homebuyers to receive homebuyer counseling and to complete an approved Homebuyers Education Course. The Homebuyer's Counseling and Technical Assistance will be provided to eligible persons regarding the purchase and financing of single-family affordable housing units through Counseling Agencies. The homebuyers education will cover such topics as: choosing a realtor, qualifying for a mortgage, inspecting a house, entering a contract for sale, maintaining a home, handling credit affairs and other skills needed for homeownership.
- b. FY 2001-2002, 2002-2003 and 2003-2004.
- c. Although applicant's income level may not exceed 120% of the Miami-Dade County median income adjusted for family size, preference will be given to families with an annual income of 80% of the median or below.
- d. Qualified eligible applicants will be selected or awarded funds on a first-come, first-served basis and to the extent permitted by law, on a basis that provides fair housing opportunities based on need after the availability of program funds or activities are advertised. All homes sold under the program must be affordable to very-low, low- and moderate-income persons. The sales price or value of new or existing homes which are sold or rehabilitated under the SHIP Program may not exceed 90 percent of the median purchase price for either new or existing homes, as applicable for the area where the housing is located, as established by the United States Department of Treasury. The local government at its discretion may set the purchase price below the 90 percent benchmark. The approximate price range in homes will be from \$60,000 to \$119,400.
- e. All second mortgages may be deferred or in the form of a loan at 0%-6% interest for a term of 30 years. Deferred loans may be given to individuals and families at or below 100% of the median income for the area, on an as needed basis. Provided that the property is used as the principal place of residence and the

property is not leased, transferred, sold or alienated, the amounts due and payable under the mortgage note shall not become due and payable, but shall be deferred. If the property is leased, transferred, sold or alienated, the entire principal amount plus penalties will become due and payable. When charging an interest rate, the rate will be 1%-3% for persons with an annual income at or below 100% of the median and 4%-6% for persons with an annual income above 100% of the median. (See attachment C). The homebuyer any sell the property at any time and must repay the county the entire amount of SHIP subsidy plus interest, iff applicable, from the sales proceeds. Any proceeds remaining after all mortgages, especially the SHIP subsidy, have been repaid, shall belong to the homebuyer (seller). The SHIP proceeds repaid to the County will be used by the County for other SHIP assistance. In the event that the proceeds from the sale are insufficient to repay the outstanding SHIP subsidy, the County will recapture whatever proceeds are available after the first mortgage from a private lender (if any) has been repaid. SHIP loans are not forgiven – funds are deferred based on criteria used in the Miami-Dade housing agency Affordable Housing Program Guidelines (See attachment C).

- f. SHIP funds allocated for this strategy will be leveraged with local CDBG, HOME, or Documentary Surtax Homeownership Assistance Loan Program (HALP).

II. RENTAL STRATEGIES

A. Housing Assistance Strategies.

1. Housing Development

- a. Funds will be provided to defray the costs of new construction, rehabilitation and/or other costs associated with the development of affordable rental housing units through the County's competitive Consolidated Plan Request For Applications (RFA) (See selection criteria attachment A1, A2, B, and C).

Loans or grants for eligible rental housing constructed, rehabilitated, or otherwise assisted from the local housing assistance trust fund must be subject to recapture requirements as provided by the county or eligible municipality in its local housing assistance plan unless reserved for eligible persons for 15 years or the term of assistance, whichever period is longer. Eligible sponsors that offer rental housing for sale before 15 years or that have remaining mortgages funded under this program must give a first right of refusal to eligible non-profit organizations for purchase at the current market value for continued occupancy by eligible persons. Rental units constructed, rehabilitated or otherwise assisted from the local housing assistance trust fund must be monitored at least annually for 15 years or the term of assistance, whichever is longer, for compliance with tenant

income and affordability requirements. In determining the maximum allowable rents, 30 percent of the applicable income category divided by 12 months shall be used based on the number of bedrooms. A one-person household shall be used for an efficiency unit, and for units with separate bedrooms, one and one-half persons per bedrooms shall be used. The Consolidated Plan Request for Application (RFA) is advertised in three (3) local newspapers thirty (30) days prior to the beginning of the application period (See attachment D).

- b. FY 2001-2002, 2002-2003 and 2003-2004.
- c. Rental projects must serve applicants whose income does not exceed 80% of the median. A competitive Request For Applications (RFA) will be issued for non-profit and for-profit builders/developers to participate. A limit restricting the amount of assistance per builder/developer will be established in order to expand the level of participation and diversity of the products.
- d. Developers may receive SHIP assistance, which may be deferred or in the form of a loan at 0-6% interest for a term of 30 years.
 - Construction and Rehabilitation Loans for Rental Projects
Tax credit projects will pay 0% interest for a period of compliance. After the compliance period ends, principal and interest payments will begin at a 3% interest rate for the remainder of the term. Non-tax credit projects will be charged principal and interest from 0%-6%.
Final determination of rate and term will be made by the MDHA staff depending on project feasibility. During the period of construction, payments of interest only will be made. All permanent loans are for a period of 30 years.
The construction lending staff of MDHA will determine a release price, upon the sell of the individual unit. Any unpaid principal and accrued interest will be payable at the end of the loan.
- e. Funds are awarded through the Consolidated Plan Request for Application (RFA), the County maintains the SHIP funds until a construction loan is completed and funds are drawn down by the developer. As soon as the funds are awarded, the developer enters into a contract with MDHA in which the terms of the contract and scope of services are outlined. If the developer fails to meet the SHIP rules and requirements, MDHA will recapture the funds and funds are reallocated to a different strategy or developer as needed (See attachments E and F).
- f. SHIP funds allocated for this strategy will be leveraged with local CDBG, HOME or Documentary Surtax Homeownership Assistance Loan Program (HALP).

HOUSING INCENTIVE STRATEGIES

Affordable Housing Definition

This incentive provides a definition of affordable housing for homeownership as housing costs of principal, interest, taxes and insurance that do not exceed 30 percent of the very-low, low- and moderate-income levels adjusted for family size, and for rental units, rents, including utilities, not exceeding 30 percent of the very-low, low- and moderate-income levels adjusted for families size. This incentive was adopted by resolution in 1995.

Impact Fee waiver/reimbursement

The impact fee waiver/reimbursement incentive will reduce construction costs hereby passing these savings to the homebuyer. For-profit developers receive a reimbursement for eligible homes constructed. Non-profit developers are granted an up-front fee waiver for eligible homes. This incentive has been implemented by the Miami-Dade County ordinance in accordance with the Florida Affordable Housing Act of 1986 for low-income families.

Cluster Development

The cluster development incentive maintains the overall subdivisions gross density but allows for higher net density through reduced lot size. Housing developers may use this incentive to reduce costs by reducing lot sizes and the amount of land subject to site improvements. This incentive is included in the land use or housing element of the Comprehensive Development Master Plan (CDMP).

Planned Area Development

The planned area development incentive makes use of clustering and allows flexibility in the size of buildings and the housing mix. The practical minimum size for this type of development was reduced from 20 to 15 acres. The maximum density permitted may be increased by 15 percent for each development track. This incentive will be included in the land use or housing element of the CDMP.

Land Inventory

The land inventory incentive is a compilation of the locally owned public lands suitable for conveyance to local non-profit community development corporations for the development of affordable housing units for very-low, low and moderate-income families. Currently these properties are offered to these non-profit agencies during the annual Consolidated Plan request for applications process.

Growth Limits

This incentive calls for measures to reduce the cost of housing construction, eliminate unnecessary regulatory practices, eliminate policies which result in discrimination in housing opportunities for residents, and measures to renovate and rehabilitate substandard units to provide adequate housing. This incentive has been adopted as part of the housing element of the CDMF.

Expedited Permit Processing

This incentive provides an expedited process for building permits and for items requiring a public hearing. For the past year a designated staff person has coordinated the actual expedition permit process for affordable housing project.

Local Government Process

This incentive established a process by which the Miami-Dade County considers policies, procedures, ordinances, regulations or plan provisions that have a significant impact on the cost of affordable housing before being adopted. Such actions listed above will require coordination with the director of the Miami-Dade Housing Agency who will serve as the focus staff member.

Other Housing Incentives

The Miami-Dade County will continue to explore other incentives that will impact the cost of affordable housing. While these incentives have not yet been identified, the premise is to continue to identify and address obstacles to the development of affordable housing.

I. AFFORDABILITY

A. Homeownership

1. Income limits are based upon total annual household income, adjusted for family size, as published and updated annually by the United States Housing and Urban Development. Very-low income is defined as total household income that does not exceed 50% of area median, low-income is defined as total household income above 50% of median not to exceed 80% of median, and moderate income is defined as income above 80% of median and not exceeding 120% of median income.
2. Monthly housing debt, including taxes and insurance should not exceed 30% of total monthly household income, unless the institutional first mortgage lender approves a higher monthly housing debt-to-monthly income ratio.
3. For acquisition activities, the purchase price of a newly constructed home may not exceed \$119,400, and existing homes may not exceed \$113,418.

B. Rental

1. Rental rates may not exceed those published and updated annually by the United States Housing and Urban Development.

I. ADVERTISEMENT AND OUTREACH

- A. Miami-Dade County will advertise funds availability in an area newspaper with general circulation. The County will also issue public service announcements to the print and broadcast media. To further announce the program's availability the County will distribute flyers through local community based groups and neighborhood organizations.
- B. Miami-Dade County will advertise funds availability to Sponsor Organizations and potential applicants at least 30 days prior to the beginning of the application period.

I. ADMINISTRATIVE EXPENSES

- A. Miami-Dade Housing Agency shall be responsible for implementation and administration of the Local Housing Assistance Program and at a minimum, shall be responsible for the following:
 1. Overseeing the receipt and expenditures of SHIP program funds in accordance with the criteria set forth in the State Housing Initiatives Partnership Act.
 2. Coordinating Miami-Dade County's efforts to promote the construction and development of affordable housing with state agencies, municipalities within the County and other public and private entities.
 3. Evaluating the effectiveness of the County's Local Housing Assistance Program and providing recommendations to the Board of County Commissioners on an annual basis as to the performance of the Program.
- B. The cost of administering Miami-Dade County's Local Housing Assistance Program shall not exceed ten percent (10%) of the County's distribution of SHIP Program funds. Miami-Dade County will require approximately five percent (5%) of program income not to exceed ten percent (10%) of the SHIP allocation.
- C. Breakout of Administrative Expenses for each year covered in this LHAP:

	2000-2001	2001-2002	2002-2003
Salaries & Employee Benefits	\$719,038	\$754,990	\$792,739
- D. Description of specific duties of all consultants.

Not applicable

CERTIFICATION PAGE

**CERTIFICATION TO
FLORIDA HOUSING FINANCE CORPORATION**

Local Government: Miami-Dade County

- The local government will advertise the availability of SHIP funds pursuant to Florida Statutes.
- All SHIP funds will be expended in a manner which will insure that there will not be discrimination on the basis of race, creed, religion, color, age, sex, marital status, financial status, national origin or handicap in the award application process for eligible housing.
- A process for selection of recipients for funds has been developed.
- The eligible municipality or county has developed a qualification system for applications for awards.
- Recipients of funds will be required to contractually commit to program guidelines.
- The Florida Housing Finance Corporation will be notified promptly if the local government (or inter-local entity) will be unable to comply with the provisions of the plan.
- The Local Housing Assistance Plan shall provide for the expenditure of SHIP funds within 24 months following the end of the State fiscal year in which they are received.
- Amendments to the approved Local Housing Assistance Plan shall be provided to the Corporation within 21 days after adoption.
- The trust fund shall be established with a qualified depository for all SHIP funds as well as moneys generated from activities such as interest earned on loans.
- Amounts on deposit in the local housing assistance trust fund shall be invested as permitted by law.
- The local housing assistance trust fund shall be separately stated as a special revenue fund in the local governments audited financial statements, copies of the audits will be forwarded to the Corporation as soon as available.

- An inter-local entity shall have its local housing assistance trust fund separately audited for each state fiscal year, and the audit forwarded to the Corporation as soon as possible.
- SHIP funds will not be pledged for debt service on bonds or as rent subsidies.
- Developers receiving assistance from both SHIP and the Low Income Housing Tax Credit (LIHTC) Program shall comply with the income, affordability and other LIHTC requirements, similarly, any units receiving assistance from other federal programs shall comply with all Federal and SHIP program requirements.
- Loans shall be provided for periods not exceeding 30 years, except for deferred payment loans or loans that extend beyond 30 years which continue to serve eligible persons.
- Rental units constructed or rehabilitated with SHIP funds shall be monitored at least annually for 15 years for compliance with tenant income requirements and affordability requirements.

Witness

Jaqueline Mills
Jaqueline Mills

Witness

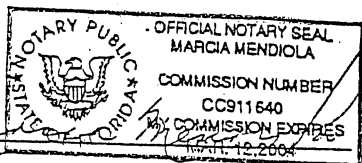
Andre T. Ragin
Andre T. Ragin

Chief Elected Official

Alex Penelas

Alex Penelas,
Mayor
Miami-Dade County

Dec 13, 2001 A.D.
Date



Attest:
(Seal)

MAXIMUM SUBSIDY LEVELS

Exhibit IV

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2001-2002

Name of Local Government: Miami-Dade County

Available Funds: \$7,541,035

Please check applicable box, & if Amendment, enter number

New Plan: ☒ X

Amendment: ☐

Fiscal Yr. Closeout: ☐

HOME OWNERSHIP STRATEGIES	VD Units	Max SHIP Award	U Unit	Max SHIP Award	MI Units	Max SHIP Award	A New Construction SHIP Dollars	B Rehab/Repair SHIP Dollars	C Without Construction SHIP Dollars	D Total SHIP Dollars	E Total Percentage	F Total Units
Housing Development	20	\$73,000	20	\$56,000	9	\$28,000	\$2,450,000.00			\$2,450,000.00	32.49%	49
Downpayment Assistance	50	\$2,500	50	\$2,500					\$200,000.00	\$200,000.00	2.65%	100
Acquisition Rehabilitation	6	\$73,000	14	\$56,000	1	\$28,000			\$1,046,931.00	\$1,046,931.00	13.88%	21
Homeownership Assistance	8	\$73,000	9	\$56,000	3	\$28,000		\$1,000,000.00		\$1,000,000.00	13.26%	20
Subtotal 1 (Home Ownership)	84		93		13		\$2,450,000.00	\$1,000,000.00	\$1,246,931.00	\$4,696,931.00	62.28%	190

RENTAL STRATEGIES	VD Units	Max SHIP Award	U Unit	Max SHIP Award	MI Units	Max SHIP Award	A New Construction SHIP Dollars	B Rehab/Repair SHIP Dollars	C Without Construction SHIP Dollars	D Total SHIP Dollars	E Total Percentage	F Total Units
Housing Development	20	\$70,000	7	\$70,000				\$1,850,000.00		\$1,850,000.00	25.38%	27
Subtotal 2 (Non-Home Ownership)	20		7					\$1,850,000.00		\$1,850,000.00	25.38%	27
Administration Fees												
Admin. From Program Income												
Home Ownership Counseling												
GRAND TOTAL	104		100		13		\$3,450,000.00	\$2,671,342.00	\$200,000.00	\$7,541,035.00	100.00%	217

Add Schedules 1 & 2, plus all Admin. & HO Counseling	104		100		13		\$3,450,000.00	\$2,671,342.00	\$200,000.00	\$7,541,035.00	100.00%	217
Percentage Construction/Rehab	Calculate Const./Rehab Percent. by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.											
Maximum Allowable Purchase Price:												
	New						Existing					
	\$119,400						\$113,418					

Allocation Breakdown	Amount	%
Very-Low Income	\$3,142,527.00	41.67%
Low Income	\$3,011,588.00	39.94%
Moderate Income	\$392,816.00	5.20%
TOTAL	\$6,546,931.00	86.81%

Projected Program Income:	\$100,000.00	Max Amount Program Income For Admin:
Projected Recaptured Funds:		
Distribution:	\$7,441,035.00	
Total Available Funds:	\$7,541,035.00	

EXHIBIT IV

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2002-2003

Name of Local Government: Miami-Dade County

Available Funds: \$7,541,035

HOME OWNERSHIP STRATEGIES	A		B		C		D		E		F
	YLI Units	Max SHIP Award	LI Units	Max SHIP Award	MI Units	Max SHIP Award	New Construction SHIP Dollars	Rehab/Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Total Units
Housing Development	20	\$73,000	20	\$56,000	9	\$28,000	\$2,450,000.00			\$2,450,000.00	49
Downpayment Assistance	50	\$10,000*	50	\$10,000*					\$200,000.00	\$200,000.00	100
Housing Acquisition	6	\$73,000	14	\$56,000	1	\$28,000			\$1,046,931.00	\$1,046,931.00	21
Homeownership Assistance	8	\$73,000	9	\$56,000	3	\$28,000		\$1,000,000.00		\$1,000,000.00	20
Subtotal 1 (Home Ownership)	84		93		13		\$2,450,000.00	\$1,000,000.00	\$1,246,931.00	\$4,696,931.00	190

RENTAL STRATEGIES	A		B		C		D		E		F
	YLI Units	Max SHIP Award	LI Units	Max SHIP Award	MI Units	Max SHIP Award	New Construction SHIP Dollars	Rehab/Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Total Units
Housing Development	20	\$70,000	7	\$70,000				\$1,850,000.00		\$1,850,000.00	27
Subtotal 2 (Non-Home Ownership)	20		7					\$1,850,000.00		\$1,850,000.00	27
Administration Fees											
Admin. From Program Income										\$744,104.00	
Home Ownership Counseling										\$250,000.00	
GRAND TOTAL	104		100		13		\$3,450,000.00	\$2,671,342.00	\$200,000.00	\$7,541,035.00	217

Add Schedule 1 & 2 plus all Admin. & HO Counseling

Percentage Construction/Rehab				Calculate Constr./Rehab Percent. by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.			
Maximum Allowable Purchase Price:				New	Existing	8	
					\$119,400	\$113,418	

Allocation Breakdown		Amount		%	
Very-Low Income		\$3,142,527.00		41.67%	
Low Income		\$3,011,588.00		39.94%	
Moderate Income		\$392,816.00		5.20%	
TOTAL		\$6,546,931.00		86.81%	

Projected Program Income: \$100,000.00 Max Amount Program Income For Admin:

Projected Recaptured Funds:	
Distribution:	\$7,441,035.00
Total Available Funds:	\$7,541,035.00

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* Note: The average amount of down payment or closing assistance per household under this strategy may be up to \$10,000.

FLORIDA HOUSING FINANCE CORPORATION

HOUSING DELIVERY GOALS CHART

STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2003-2004

Name of Local Government: Miami-Dade County

Available Funds: \$7,541,035

Please check applicable box, & if Amendment, enter number

New Plan: ☒ X

Amendment: ☐

Fiscal Yr. Closeout: ☐

HOME OWNERSHIP STRATEGIES	A		B		C		D		E		F
	Units	Max. SHIP Award	Units	Max. SHIP Award	All Units	New Construction SHIP Dollars	Renov./Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Total Percentage	Total Units
Housing Development	20	\$73,000	20	\$56,000	9	\$2,450,000.00			\$2,450,000.00	32.49%	49
Downpayment Assistance	50	\$10,000*	50	\$10,000*				\$200,000.00	\$200,000.00	2.65%	100
Housing Acquisition	6	\$73,000	14	\$56,000	1			\$1,046,931.00	\$1,046,931.00	13.88%	21
Homeownership Assistance	8	\$73,000	9	\$56,000	3		\$1,000,000.00		\$1,000,000.00	13.26%	20
Subtotal 1 (Home Ownership)	84		93		13	\$2,450,000.00		\$1,246,931.00	\$4,696,931.00	62.28%	190

RENTAL STRATEGIES	A		B		C		D		E		F
	Units	Max SHIP Award	Units	Max SHIP Award	Units	Without Construction SHIP Dollars	Total SHIP Dollars	Total SHIP Dollars	Total Percentage	Total Units	
Housing Development	20	\$70,000	7	\$70,000			\$1,850,000.00	\$1,850,000.00	25.38%	27	
Subtotal 2 (Non-Home Ownership)	20		7				\$1,850,000.00	\$1,850,000.00	25.38%	27	
Administration Fees											
Admin. From Program Income								\$744,104.00	9.86%		
Home Ownership Counseling								\$250,000.00	3.43%		

Calculate Constr./Rehab Percent. by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.										
Percentage Construction/Rehab					New					
Maximum Allowable Purchase Price:					Existing					
					\$113,418					

Allocation Breakdown		Amount		%	
Very-Low Income		\$3,142,527.00		41.67%	
Low Income		\$3,011,588.00		39.94%	
Moderate Income		\$392,816.00		5.20%	
TOTAL		\$6,546,931.00		86.81%	

Projected Program Income:		\$100,000.00		Max Amount Program Income For Admin:	
Projected Recaptured Funds:					
Distribution:		\$7,441,035.00			
Total Available Funds:		\$7,541,035.00			

* Note: The average amount of down payment or closing assistance per household under this strategy may be up to \$10,000.

